

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011  
FOR  
CYMRU INTERNATIONAL LIMITED**



**CYMRU INTERNATIONAL LIMITED (REGISTERED NUMBER: 5536376)**

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FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011**

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# **CYMRU INTERNATIONAL LIMITED**

## **COMPANY INFORMATION FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011**

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### **DIRECTORS**

C V Hall  
M J Shanks  
C G Hodson

### **SECRETARY**

C P Baldwin

### **REGISTERED OFFICE**

16 Churchill Way  
Cardiff  
CF10 2DX

### **REGISTERED NUMBER:**

5536376 (England and Wales)

### **AUDITORS**

Nunn Hayward  
Chartered Accountants  
Statutory Auditor  
Sterling House  
20 Station Road  
Gerrards Cross  
Buckinghamshire  
SL9 8EL

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011**

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The directors present their report with the financial statements of the company for the period 1 April 2010 to 30 June 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company continued to be that of the marketing and distribution of television programmes

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

C V Hall  
M J Shanks  
C G Hodson

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

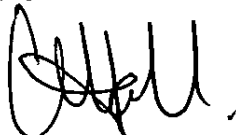
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Nunn Hayward, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD.**



C V Hall - Director

17 February 2012

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMRU INTERNATIONAL LIMITED

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We have audited the financial statements of Cymru International Limited for the period ended 30 June 2011 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

*Nunn Hayward*

Daniel Palmer (Senior Statutory Auditor)  
for and on behalf of Nunn Hayward  
Chartered Accountants  
Statutory Auditor  
Sterling House  
20 Station Road  
Gerrards Cross  
Buckinghamshire  
SL9 8EL

Date

*17 February 2012*

**CYMRU INTERNATIONAL LIMITED (REGISTERED NUMBER: 5536376)**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011**

	Notes	Period 1 4 10 to 30 6 11 £	Year Ended 31 3 10 £
<b>TURNOVER</b>		<b>444,717</b>	<b>542,597</b>
Cost of sales		<u>215,023</u>	<u>328,711</u>
<b>GROSS PROFIT</b>		<b>229,694</b>	<b>213,886</b>
Administrative expenses		<u>76,396</u>	<u>117,705</u>
		<b>153,298</b>	<b>96,181</b>
Other operating income		<u>1,311</u>	<u>-</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>154,609</b>	<b>96,181</b>
Interest payable and similar charges		<u>-</u>	<u>21</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>154,609</b>	<b>96,160</b>
Tax on profit on ordinary activities	<b>3</b>	<u>(1,529)</u>	<u>22,735</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><b>156,138</b></u>	<u><b>73,425</b></u>

The notes form part of these financial statements

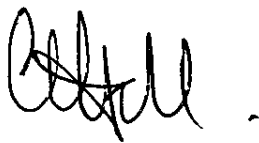
**CYMRU INTERNATIONAL LIMITED (REGISTERED NUMBER: 5536376)**

**BALANCE SHEET**  
**30 JUNE 2011**

	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	4	206,566	113,601
Cash at bank and in hand		92,629	89,335
		<u>299,195</u>	<u>202,936</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	116,719	176,598
<b>NET CURRENT ASSETS</b>		<u>182,476</u>	<u>26,338</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>182,476</u>	<u>26,338</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account	7	182,474	26,336
<b>SHAREHOLDERS' FUNDS</b>		<u>182,476</u>	<u>26,338</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 17 February 2012 and were signed on its behalf by



C V Hall - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax balance has not been discounted

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result

**2 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	Period 1 4 10 to 30 6 11 £	Year Ended 31 3 10 £
Auditors' remuneration	4,000	-
Foreign exchange differences	(1,311)	9,620
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3 TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the period was as follows

	Period 1 4 10 to 30 6 11 £	Year Ended 31 3 10 £
Current tax		
UK corporation tax	-	13,970
Adjustment in respect of previous period	(1,529)	-
Total current tax	(1,529)	13,970
Deferred tax	-	8,765
Tax on profit on ordinary activities	<u>(1,529)</u>	<u>22,735</u>



**CYMRU INTERNATIONAL LIMITED (REGISTERED NUMBER: 5536376)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2010 TO 30 JUNE 2011**

**4 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade debtors	98,466	78,816
Amounts owed by group undertakings	64,786	-
Other debtors	7,351	383
VAT	8,661	34,402
Prepayments and accrued income	27,302	-
	<u>206,566</u>	<u>113,601</u>

**5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade creditors	-	5,050
Amounts owed to group undertakings	-	51,337
Accruals and deferred income	116,719	120,211
	<u>116,719</u>	<u>176,598</u>

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2011	2010
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**7 RESERVES**

	Profit and loss account £
At 1 April 2010	26,336
Profit for the period	<u>156,138</u>
At 30 June 2011	<u>182,474</u>

**8 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

There is an unlimited cross guarantee between the company and its parent company, Parthenon Entertainment Limited for any debts owed to the company's banker, Coutts & Co. At the balance sheet date this is represented by an overdraft and borrowing within Parthenon Entertainment Limited of £8,212,602

**9 ULTIMATE CONTROLLING PARTY**

The immediate parent company is Parthenon Entertainment Limited, a company incorporated in England and Wales. The ultimate controlling party of the company is Parthenon Media Group Limited which is owned by C V Hall and his wife